

The Global Newspaper Edited and Published in Paris Printed simultaneously in Paris, London, Zurich, Hong Kong, Singapore, The Hague, Marseille, New York, Rome, Tokyo, Frankfurt.

التحرير الدولي

Herald INTERNATIONAL Tribune

Published With The New York Times and The Washington Post PARIS, FRIDAY, APRIL 2, 1993 No. 34,242 13/98 ESTABLISHED 1887

Abuja	1.48	Hong Kong	1.48	Osaka	1.00
Accra	1.48	London	1.00	Paris	1.00
Aden	1.48	Luxembourg	1.00	Rabat	1.00
Ahmedabad	1.48	Manila	1.00	Rangoon	1.00
Aix-les-Bains	1.48	Madrid	1.00	Reykjavik	1.00
Alger	1.48	Moscow	1.00	Riyadh	1.00
Almaty	1.48	Mumbai	1.00	Rome	1.00
Amman	1.48	Nairobi	1.00	Saigon	1.00
Ankara	1.48	Seoul	1.00	Singapore	1.00
Antananarivo	1.48	Taipei	1.00	Sofia	1.00
Apia	1.48	Tel Aviv	1.00	Stockholm	1.00
Asmara	1.48	Tokyo	1.00	Taipei	1.00
Asuncion	1.48	Turkey	1.00	Taipei	1.00
Athens	1.48	Washington	1.00	Taipei	1.00
Baku	1.48	Wellington	1.00	Taipei	1.00
Bamako	1.48	Yokohama	1.00	Taipei	1.00
Bangkok	1.48				

3-Year Study Questions AIDS Drug Use of AZT Challenged For Early Treatment After European Survey

By Lawrence K. Altman
New York Times Service
LONDON — The standard early treatment with AZT for hundreds of thousands of people infected with the virus that causes AIDS has been called into serious question by a large European study reported here Thursday.



BEIJING-BOUND — Sir David Akers-Jones being protected from protesters Thursday as he left Hong Kong for Beijing. Sir David, a former acting governor of the British colony, is advising China. He is a leading critic of Governor Chris Patten, who is introducing a measure of democracy before Hong Kong reverts to China in 1997.

Clinton Seeks To Sell Aid To Russia as Investment

He Says Much of Help Would Not Be Charity, But 'People to People'
By Paul F. Horvitz
WASHINGTON — President Bill Clinton, laying the groundwork for his weekend summit meeting with President Boris N. Yeltsin, said Thursday that sending money directly to the Russian people was an investment in America's future, its prosperity and its security.

The study was the largest of any aimed at evaluating the early treatment of HIV, the virus that causes AIDS, and it followed patients for an average of three years, much longer than other studies. But the study was not designed to determine the effectiveness of AZT in treating full-fledged AIDS.

Survival was 92 percent among those who were treated early and 93 percent among those who were given a placebo, or dummy pill. The rate of progression from HIV to AIDS or death was 18 percent in both groups.

The findings differ dramatically from those in four earlier, smaller and shorter studies that were carried out in the United States and sponsored by federal health officials. Three of those studies were stopped early for ethical considerations because the findings were highly favorable.

Nuclear Agency Asks UN to Act on North Korea

By David E. Sanger
New York Times Service
TOKYO — The International Atomic Energy Agency declared Thursday that North Korea violated its obligation to open suspected nuclear weapons sites to outside inspections and, for the first time, has asked the UN Security Council to enforce agreements designed to limit the spread of nuclear arms.

The action, at a special meeting of the agency's board of governors, came a day after North Korea defied the latest deadline to allow inspectors into two sites near Yongbyon, a heavily guarded nuclear installation that American intelligence satellites suggest would provide evidence of how close the Communist government is to producing a nuclear bomb.

Clinton said, recalling the post-World War II assistance provided to Germany and Japan. "It is an investment in our own future. While our efforts will entail new costs, we can reap even larger dividends for our safety and prosperity."

As he and other top U.S. officials have warned in recent days, Mr. Clinton argued that failing to act now on Russia's behalf could prove costly in the future.

"The danger is clear if Russia's reforms turn sour," he said, "if it reverts to authoritarianism or disintegrates into chaos. The world cannot afford the strife of the former Yugoslavia replicated in a nation spanning 11 time zones and armed with a vast arsenal of nuclear weapons."

Japan to Cut Car Exports to EC by 8.1%

By Steven Brull
International Herald Tribune
TOKYO — Japan, bowing to strong pressure from the European Community in their long-running dispute over auto exports, agreed Thursday to sharply reduce its 1993 shipments to the EC by 8.1 percent.

The agreement, long sought by the Europeans, deals another blow to Japan's beleaguered auto industry, yet at the same time offers little relief to the auto industries in five European countries where Japanese imports will be increased.

'Amigo' and 'Cleaning Lady' Shake German View of Politics

By Marc Fisher
Washington Post Service
BERLIN — They have catchy names: The Amigo Affair. The Swine Scandal. The Cleaning Lady Scam. The Desk Drawer Affair.

But while the government corruption cases that have riveted Germany recently may seem mostly minor — a free jet ride, a favor for a friend — they are damaging public trust and dragging down ministers in a country already troubled by voter disaffection.

4 Tied to Nidal Indicted in U.S.

WASHINGTON (Reuters) — The Justice Department said Thursday that four members of the Abu Nidal terrorist group were indicted on racketeering charges that included plans for terrorism, a conspiracy to murder Jews and discussions on blowing up the Israeli Embassy in Washington.

The indictment was announced by the Justice Department a day after it was returned in secret by a federal grand jury in St. Louis. All four are in custody.



Israeli soldiers patrolling a refugee camp as the crisis deepened in the sealed-off Gaza Strip and West Bank. It also cut sharply into incomes of Palestinians in the occupied territories. Page 4.

Major Overhaul Looms for U.S. Airlines

By Agis Salpukas
New York Times Service
NEW YORK — Hobbled by overcapacity, declining travel and bruising fare wars, America's leading airlines are taking steps to dismantle the elaborate hub systems they spent the last decade building.

Industry experts say their actions could alter air service substantially, opening the door for low-cost carriers to thrive and perhaps bringing back the price competition and no-frills service that existed when People Express packed planes with low fares in the early 1980s.

Doctors' Pay: Americans Haven't a Clue

By Philip J. Hilts
New York Times Service
WASHINGTON — Americans believe that doctors and health-care executives make far less than they actually do, according to a new poll. And people still think the salaries are too high.

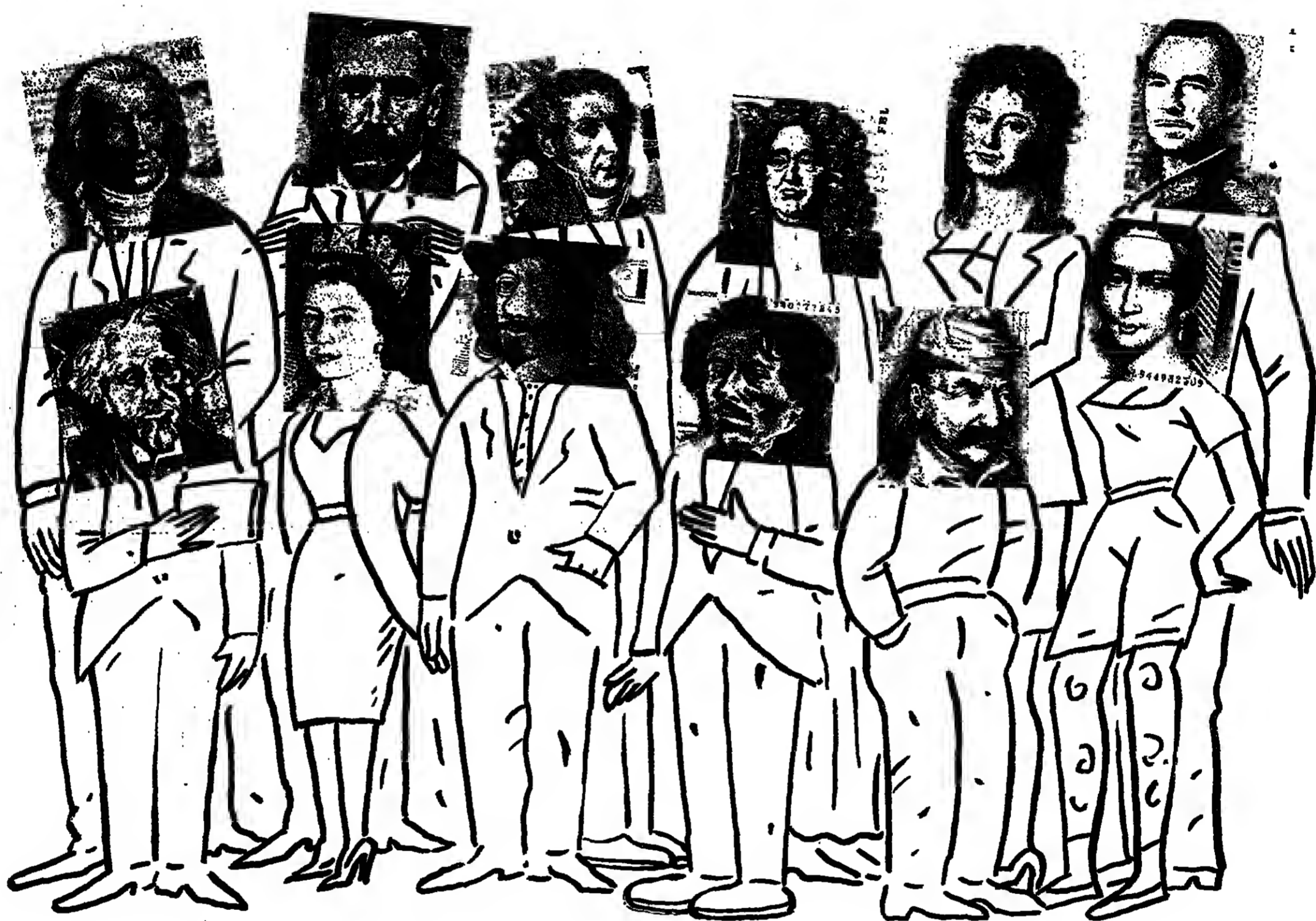
Those in the poll were asked to estimate the income of doctors and executives in hospitals, drug companies and insurance companies.

When those in the survey were asked how much money would be fair for them to make, they responded with an average of \$100,000.

Asked how much they believe top executives in hospitals make, they answered about \$150,000 per year. They said \$100,000 per year would be fair. In fact, top hospital executives averaged \$235,000 per year in 1991.

Dow Jones	Up 4.33	Trib Index	Up 1.40%
3,438.44		98.53	
The Dollar	Up 1.592	1,607	
New York Times 94P.M.	1.592	1,607	
DM	1.531	1,514	
Pound	1.511	1,514	
Yen	114.00	114.78	
FF	5.4025	5.4573	

Can you spot the typical European?



The concept of a "typical European" – an abstract man-in-the-street sometimes used as a basis for corporate strategic planning – is rooted in a misunderstanding.

Even within the Common Market, Europeans, aren't all alike.

Indeed, the closer you look at the New Europe, the more clearly its complexities stand out.

This is due not only to obvious historic, linguistic, cultural and economic causes. It also reflects a tendency towards greater structural differentiation.

This trend will no doubt intensify in view of the desire by six EFTA countries

to join the EC and given recent moves towards closer cooperation within the framework of a European Economic Area (EEA).

And ultimately, the success of economic reform in Central and Eastern Europe will also have a substantial impact.

Among other things, the more liberal environment in the future could lead to a merger of national economic centers into larger, regional markets, without regard to internal political boundaries.

Markets for goods and services will change, and there will be an increase in the international division of labor. And

of course, competition will heat up.

Dynamic companies wishing to consolidate or expand their positions in the New Europe will be dealing not only with one of the most interesting of the world's regions, but also with one of its most complex marketplaces.

That is why Dresdner Bank gives such high priority to helping customers succeed in the Europe of the future. True to this ongoing commitment is our specialized international banking subsidiary in Luxembourg – Europa Bank – who can help you obtain subsidies under regional, national or EC support programs.

In the final analysis, the expertise and commitment of our employees are the keys to ensuring that our customers derive maximum benefit from Dresdner Bank's worldwide network, vast experience and ability to respond quickly and flexibly to rapidly changing situations.

Although we do not underestimate the challenges posed by the New Europe, we face the future with optimism and confidence.

After all, we're based in the center of Europe. And that gives us a home team advantage.

Dresdner Bank



INTERNATIONAL Herald Tribune

Rethink Foreign Aid

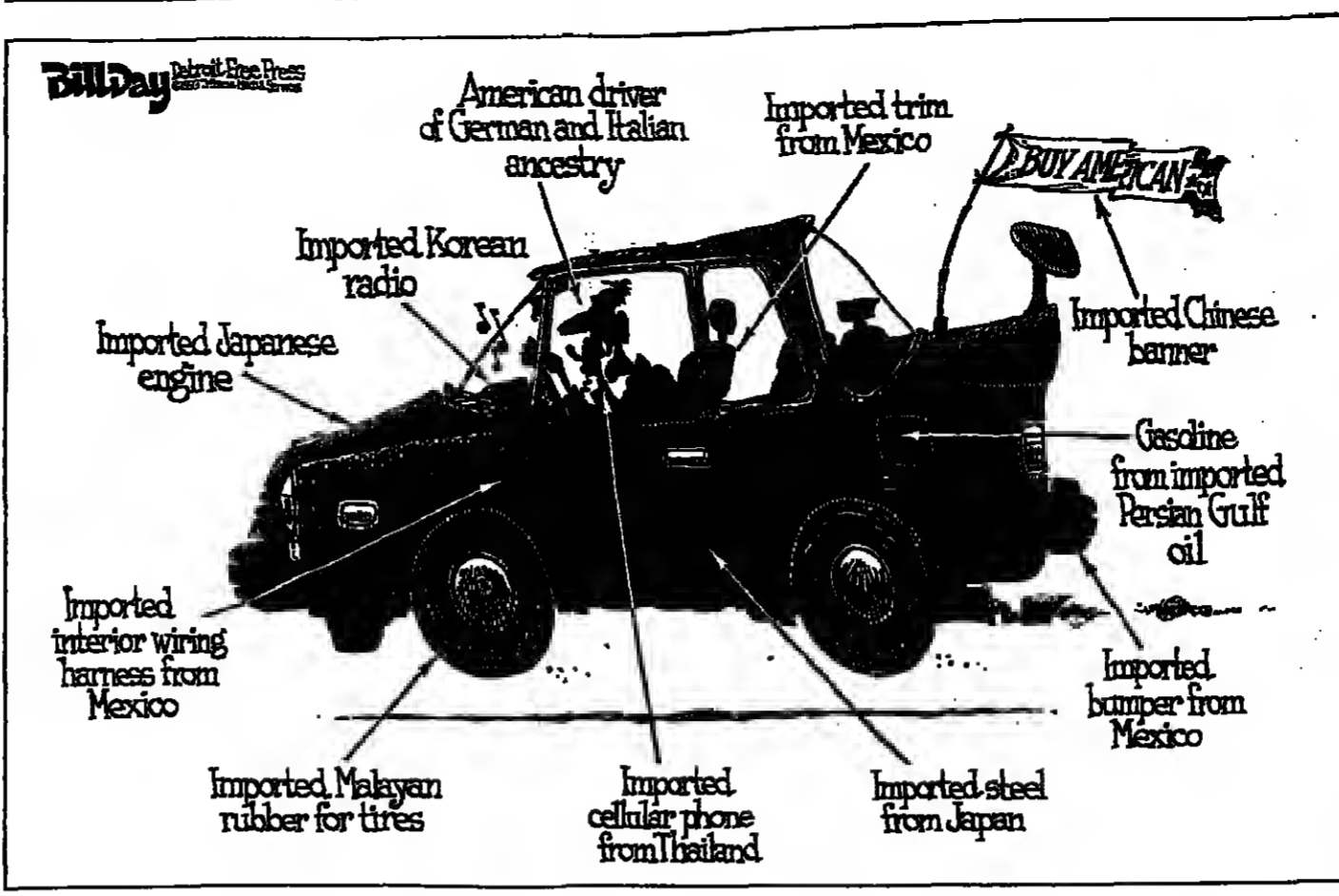
Until Secretary of State Warren Christopher confirmed the fact in congressional hearings this week, it did not seem possible that yet another report on the U.S. foreign aid program and the role of the Agency for International Development could be in the works. After all, the 30-year-old aid agency has been examined by more blue-ribbon panels and independent study groups than any government organization around. Last year alone, AID was the subject of three major critical and overlapping studies, by a presidential commission, the General Accounting Office and an OMB-AID "swat team." What is left to be said about AID that has not been said already?

Clinton in the Woods

A man of lofty aims, Bruce Babbitt began his tenure as U.S. interior secretary hoping to reverse a century of federally sponsored exploitation of public lands by striking a sensible balance between commerce and environmental stewardship. He knew he would face obstacles, but probably the last thing he expected was that one of them would turn out to be the man who gave him the job, President Bill Clinton.

After the Holocaust

To acknowledge that commemorating the Holocaust is a difficult matter, full of anguish and sometimes awkwardness not only for Jews but for Germans as well, is to do no more than state the obvious. Nor should it surprise anyone that the planned opening of Washington's Holocaust Memorial Museum near the Mall on April 26 — after many years of sometimes fierce controversy over whether, where and how such a museum should go about its task in the context of the American capital — has been a matter of intense interest in Germany as well.



Clinton's North Korea Problem Is a China Problem

WASHINGTON — By some fluke you have just become POTUS. President of the United States, in the acronym White House staffers use for their boss. On your desk lies a report that says two changes involving North Korea's unregenerate Communist regime may come in the next 12 to 18 months. One is that Pyongyang will finish the nuclear bomb that the CIA believes it is now building. The other is that an erratic, possibly unstable leader named Kim Jong Il will succeed his father, Kim Il Sung, as dictator. The combination will create a genuine threat to world peace.

China's Uncertain Future Should Favor Hong Kong

BEIJING — Providing there are no major political hiccups, Prime Minister Li Peng and President Jiang Zemin will lead China until shortly before it resumes sovereignty over Hong Kong in July 1997. Deputy Prime Minister Zhu Rongji, a well-known reformist and former mayor of Shanghai, completes the collective leadership recently chosen by Deng Xiaoping to succeed him. Hong Kong businessmen and bankers have considerable faith in Mr. Zhu's efficiency and his support for a free-market economy.

Outsiders Applaud as America Faces Its Troubles

WASHINGTON — The speeches were dramatically grim — on what is wrong with American cities, education, child care, use of drugs. Non-Americans, most of the audience of 300, were stunned. They were used to American boasts about being rich, strongest, can do, know best.

Red Scares Are Dumb Politics

By Leslie H. Gelb NEW YORK — With the Cold War won and gone, you thought you had heard the last of polls and policy experts using the Moscow menace to justify excessive military spending. Think again. Many in Washington are now arguing that if Russian hard-liners topple President Boris Yeltsin, they will unleash their old military Frankenstein monster, quickly change him up and dispatch him once again to terrorize the world.

The argument about the new Russian threat goes largely unmentioned in Washington. For to worry about Russia is to worry about the very reason: Conservatives and liberals both find it very useful. Legislators, especially conservatives, love the argument because it gives them a brand new way to defend the defense budget and preserve jobs. Conservatives also like to feel muscular, just in case.

As for nuclear weapons, there is a worry that Russian hard-liners might not carry out arms reduction treaties already signed. But let's not be crazy. Even these guys wouldn't dream of stirring a nuclear war. Defense Secretary Les Aspin, no dove himself, seems perfectly aware of the mountains that Russian hard-liners would face. The Warsaw Pact is gone — there's no way that Hungary-Dumpty's gonna be put back together again," he says.

Most likely, he will be forced to keep the dumbest weapons, namely nuclear arms, just to show he is tough. He has already deferred decisions to cancel nuclear attack subs and to cut back on George Bush's missile defense programs.

INTERNATIONAL HERALD TRIBUNE KATHARINE GRAHAM, ARTHUR OCHS SULZBERGER Co-Chairman LEE W. HUBNER, Publisher JOHN VINOCUR, Executive Editor • WALTER WELLS, News Editor • SAMUEL ABT, KATHERINE KNORR and CHARLES MITCHELMORE, Deputy Editors • CARL GEWIRTZ, Associate Editor ROBERT J. DONAHUE, Editor of the Editorial Pages • JONATHAN GAGE, Business and Finance Editor

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1893: Off to Mozambique LONDON — An advance portion of an expedition left yesterday [March 31] for Mozambique, where it is proposed to form an English settlement. It is intended to colonize nearly three hundred square miles of territory between the Zambezi and Sabi, acquired by the first concessions of the Mozambique Convention of 1891. Captain Spring, chief of the expedition, said: "I propose to form a township as near as possible to the Beira railway, to which a road will speedily be constructed and an English community will soon be located. Farms are being laid out and exploration parties will be formed to prospect for gold and other precious metals."

OPINION

A Shot of Very Cold Vodka For the Fiery Mr. Kerensky

By William Safire

WASHINGTON — We are coming up to April 22, which I like to celebrate — with a sneeze of civar on a small potato, washed down by a shot of very cold vodka — as the day Alexander Kerensky was born, 112 years ago.

For four tempestuous months in 1917, between the overthrow of the Romanov czar and the seizure of power by the Bolsheviks, Mr. Kerensky — a fiery orator of mildly Socialist views — headed the first republican experiment in Russia. If he had been tougher on the Bolsheviks and had some outside help, the 20th century might have been far less bloody.

I still feel a twinge of conscience at his name. As a cub reporter for the "Close-Up" column in the New York Herald Tribune in 1950, I was assigned to interview the former Russian leader.

He had been living in the United States after "Iron Felix" Dzerzhinsky, founder of what became the KGB, failed to carry out Leon Trotsky's order to assassinate him in Paris.

At the Trib morgue, Robert Grayson, the librarian, showed me the prepared obituary. I asked if I could read it in the cab on the way to the interview. Mr. Grayson handed it over with this admonition: "We never let the subject see his obit. It's not just unethical, it's obscene."

Mr. Kerensky — gray crewcut, stern visage — met me at the door of an East 91st Street town house, where he lived on the top floor. "I will talk only about the future," he said, "and not about the past." Coming from a man with a fascinating past and no future, that presented a challenge.

Mr. Kerensky made some far-out predictions about communism ultimately collapsing because "12 to 15 million people are in concentration camps" and "the great mass of Russians are more miserable than under the czars," which I skeptically jotted down.

Desperate for an anecdote, I broke the rule and took out the obit, ostensibly to check a few facts.

"You mean that is what will run when I die?" He snatched it; nearsighted, he took off his thick glasses to read it. (I shouldn't feel guilty; the newspaper died before he did, and the obit never ran.)

"This is wrong about the czar," Mr. Kerensky rasped slowly. "We hoped always that Nicholas II would make minimum concessions to the people, but his stubbornness and his wife's domination led to the catastrophe. I tried to send them to England, but Prime Minister Lloyd George refused to accept custody. After I was forced out in November, Lenin signed their death warrant."

He recalled debating Lenin in Petrograd in June on the issue of continuing to fight the Germans in World War I; "Peace and Bread" was Lenin's slogan. "The Germans allowed Lenin to return to Russia. He was the first 'fifth column.' His first words to me were 'Kerensky should be arrested!' and the crowd

laughed at him. I predicted that if the Bolsheviks continued their propaganda, they would kill democracy and freedom in Russia. That was no mistake."

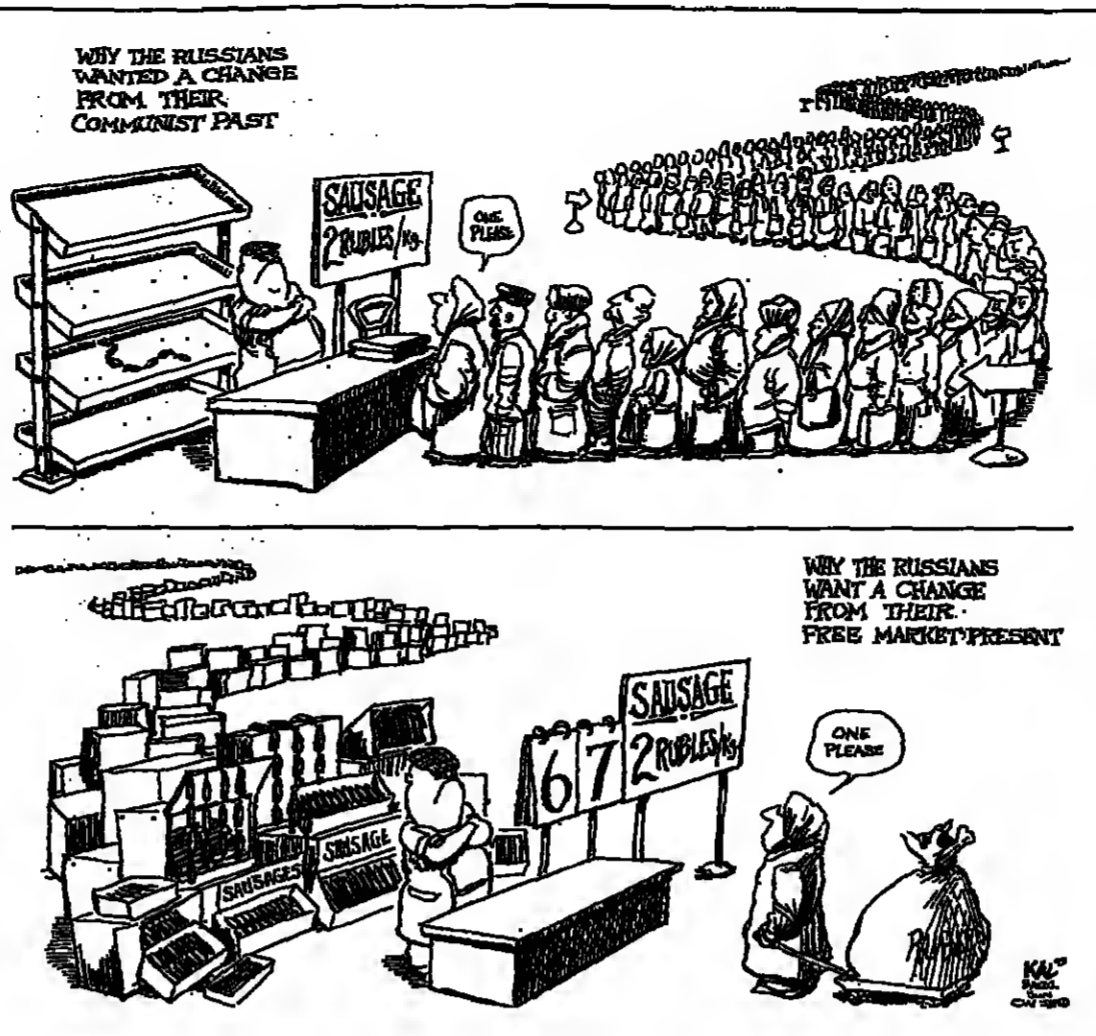
Was Mr. Kerensky's mistake the naive assumption that bourgeois democracy could take root in Russia, with its autocratic history? He brushed aside that liberal hindsight: "Many political criminals were imprisoned by the czar in Siberia. After my provisional government came to power, I freed all the enemies of the old regime, among them Stalin, who I thought had no future. That was a mistake."

One reason Mr. Kerensky freed the Communist leaders was to entice their help in averting an army coup. Another reason his short-lived republic failed, he claimed, was that: "I had no support from the Allies. If I had been given the help that Stalin received in World War II, the world would be a different place."

Here we are today, the world a different place, but the leader of today's Russia is now threatened by a rump kakistocracy. At the Vancouver summit meeting, the U.S. president will try to avoid the Allies' mistakes of the summer of 1917.

We hear echoes of that old despair: The Russians have no tradition of democracy. We must not put our faith in one imperfect leader like Mr. Yeltsin. Here's to you, Alexander Fyodorovich, who died in 1970. Your ghost is at the summit, answering: The Russian spirit craves freedom.

The New York Times



LETTERS TO THE EDITOR

The Menace of Fewer Jobs

Regarding "The Pain of Productivity" (Editorial, March 15):

The fact that the present upturn of the economy does not produce a proportional amount of new jobs, but the contrary, is typical of the automation revolution in all developed countries. It is usually overlooked by politicians, but well understood by everybody in the production process. What else can we expect if we are constantly inventing machines that replace human labor?

Our elected leaders are reluctant to tackle this problem, yet it is probably the most dangerous menace to our civilization. If we do not deal with it, the consequences will be disastrous. Part of this we can already see in the streets of our cities.

We have to learn to distribute the available jobs fairly. Solutions for this are possible. One, originating in Italy, is called "solidarity contracts." Through a labor-union initiative, in several Turin factories forced to reduce their work forces by 30 percent, the money which would be spent on unemployment and social benefits is distributed instead

among all employees; everybody works 10 hours less per week while giving up only two hours' pay, but nobody gets fired and the cost is the same.

This plan cannot work everywhere, but it is a striking example of what can be done with imagination and sense of justice to tackle a problem that increasingly affects all of us.

RICHARD SAPPER, Milan.

Suffering in Armenia

Regarding "Armenia and Congress" (Editorial, March 12):

The effects of the Azerbaijan blockade on Armenia have been absolutely disproportionate: This winter alone, according to United Nations estimates, 30,000 people have died as a direct result of the blockade. This is easy to understand when you know that for the past two years Armenia has been without heating, leaving most of the population exposed to the extreme cold of the Armenian winter. The elderly freeze to death at home, the newborns freeze to death in the hospitals.

More than a million trees have been destroyed in a desperate search for fuel; people are cooking on fires in the streets. As the water-filtering system cannot work without electricity, the water supply is becoming polluted: Cases of cholera have been reported, and typhoid epidemics are expected this spring, once the garbage left on the streets of Yerevan (because of a lack of fuel, again) begins to thaw.

Your editorial states there has also been suffering in Azerbaijan. That may be true, but I would strongly advise you to visit Yerevan during wintertime. You might find the suffering there of quite a different dimension: After all, Armenia is blockaded, Azerbaijan is not.

KEVORK OSKANIAN, Antwerp, Belgium.

The Unlikable Like

Jim Frederick does his best to make the American usage of "like" seem like clever linguistics ("Like, You Can Learn to Love This Word," *Meanwhile*, March

10). I simply cannot "learn to love" like; in fact, I thoroughly abhor it.

Two things depress me whenever I'm in the United States — the number of obese people, and the pervasiveness of "like" in speech. Obesity shows a lack of discipline in a nation swash in junk food (a downright sin in a world full of hunger), while the widespread use of "like" denotes a moronic mindset.

His statement that the American use of "like" is similar to the British use of "rather," "quite" and "actually" is absurd. Let's see:

Brit: "That man is rather strange."
Yank: "That man is, like, weird."
Brit: "His story is quite preposterous."

Yank: "His story is, like, crazy."
Brit: "Actually he's not a bad chap."
Yank: "Like, he's not a bad guy."
How much more subtle the British words are, compared to the overused "like"; they make nonsense of Mr. Frederick's claim that using it displays a "sublime sensibility."

ISABEL MANZANO, Hong Kong.

Here's to All My Pen Pals, Computerized and Human

By John C. Ausland

OSLO — There is a new and growing community in the world that knows no borders. The members of this group dedicate time most days to helping each other. They get no pay, only occasional thanks. Few of them have ever met.

The members of this mutual help society will know I am talking about them. Most others will not even know it exists. Yet it is no secret. It has just developed so quickly and quietly that most people have never heard of it.

I am talking about those of us who use computers to communicate with each other. This is made possible by a modem, a clever device that permits computers to send data over telephone lines.

There are a number of services available. I happen to favor *Compuserve*, which has its headquarters in Ohio but operates worldwide. I also use *Internet*, a global academic and research network.

With these, I can exchange private messages with millions of other users, as well as participate in conferences.

Compuserve's 360-page almanac lists more than 100 forums where users will find kindred souls happy to give advice or exchange views on almost any subject. (A recent addition is a forum run by the Clinton White House, which offers official texts as well as a place to blow off steam.)

You also can use *Compuserve* and *Internet* to get information that is otherwise not readily available. (One of the misplaced fears of electronic data bases concerns information overload. This is like refusing to use a library because it has so many books.)

I can perhaps best illustrate all this by showing you how I have used these services in connection with a book I recently published about my experiences during World War II, "Letters Home: A War Memoir."

I needed bibliographies about the battles in which I was involved. Using an electronic address provided on an *Internet* conference on World War II, I was able to contact a computer at the U.S. Army War College in Carlisle Barracks, Pennsylvania. When I wanted, for example, a bibliography about our landing in Normandy, I sent a request to the War College computer. Minutes later, I received a bibliography about Operation Overlord.

After printing the bibliography, I noted which books seemed most interesting. I then logged on to, or connected to, the data base for libraries here in Norway. Presto. In a few minutes I had a list of the books that interested me.

Over the months, I borrowed six volumes on the history of the U.S. Army in World War II and several books from a 24-volume series containing interviews with the German generals who commanded the units we fought. In addition

to a number of biographies of allied generals, I found a book with transcripts of some of Hitler's meetings with his generals.

On a conference on *Internet*, I ran into the electronic mail address of Ted Hull, who works at the National Archives in Washington. A message to him put me in touch with the people handling World War II documents. During a visit to Washington, I spent time reading and copying documents related to my unit, the 4th Infantry Division.

When going over the letters I wrote to my parents, I kept running into the names Joe Guide and Ralph Thomas, with whom I shared many experiences. Wondering what had happened to them after the war, I logged on to *Compuserve's* telephone data base, which has about 90 million telephone numbers. Within a few minutes I was talking with Joe Guide and then Ralph Thomas.

The book was produced with my computer, using *Ventura Publisher* software. It is a fine program, but unfortunately *Ventura* does not provide much support in Norway. No problem. I joined the *Ventura* Forum on *Compuserve* and corresponded directly with their experts in the United States.

The people who use the *Desktop Publishing* Forum also were of great help. I developed a lengthy correspondence with Martha LaFleur of Lafayette, Louisiana. She makes a living with her computer, but spent quite a bit of time helping me solve some intricate problems.

The advice I sought was not just related to using my computer. Users of the *Work Forum* had a number of suggestions regarding how to go about marketing my book. For example, I learned there is an organization in the United States called *Quality Books Inc.* that specializes in selling books to libraries.

As I was completing the book, a question arose in my mind about whether a few things I was saying about other officers might be considered libelous. I joined the *Law Forum* on *Compuserve* and was soon exchanging messages with a lawyer with offices in New York. He guided me through the mysteries of libel and then reviewed my revised draft. For this there was no charge. Hopefully, if he decides someday to visit Norway, he will ask me for travel advice.

As my book progressed, I felt the need to know more about the German point of view regarding the war. A German electronic pen pal whom I have yet to meet, Werner Klotzwecher, kindly agreed to read a draft. He is well informed about the war, and we exchanged a number of messages about some of my more controversial statements.

I won't say that I would not have been able to write the book without the miracle of electronic mail, but it would certainly have been much more difficult, and the product would have been less complete. *International Herald Tribune*.

WASHINGTON & WORLD BUSINESS

SETTING THE NEW AGENDA

WASHINGTON, D.C., APRIL 29-30, 1993

In his inaugural address, President Clinton pledged an end to an era of deadlock and drift and a new season of American renewal.

This conference, co-sponsored by the European Council of American Chambers of Commerce and the *International Herald Tribune*, will provide a unique opportunity to learn first-hand what the President has accomplished in his first days in office and to see how his strategy for change will affect business relations between the United States and Europe.

The program will include cabinet members and other administration officials, members of Congress and influential representatives of American business, academia and the press.

The conference has already generated tremendous interest. For full program details, please send your business card, without delay to:

Jane Blackmore
Washington Conference
International Herald Tribune
63 Long Acre, London WC2E 9JH
Tel: (44 71) 836 4802
Fax: (44 71) 836 0717

The Russian leadership crisis
Nuclear weapons in Korea ...
Russia ... and the Ukraine
Starvation in Bosnia

Continued world trade tensions

... news events which affect all our lives.
Shouldn't you be following them daily in the IHT?

Subscribe and save up to 44% off the newsstand price

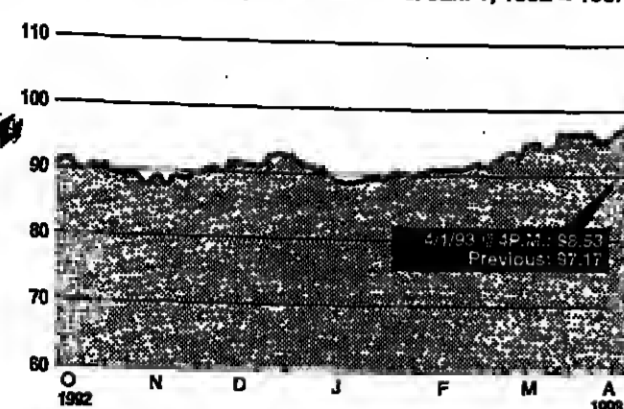
CALL US TOLL-FREE IN FRANCE: 05 437 437
GERMANY: 0130 848585
SWITZERLAND: 155 57 57

Or send in the coupon below:

Subscription Rates & Savings off IHT Newsstand Prices. Table with columns for Country/Currency, 12 months + 2 months FREE, 6 months FREE, 3 months FREE. Includes checkboxes for subscription terms and payment methods.

THE TRIB INDEX: 98.53

International Herald Tribune World Stock Index, composed of 230 internationally investible stocks...



The index tracks U.S. dollar values of stocks in Tokyo, New York, London, and Australia...

Table with 3 columns: Asia/Pacific, Europe, N. America. Includes weights and index values.

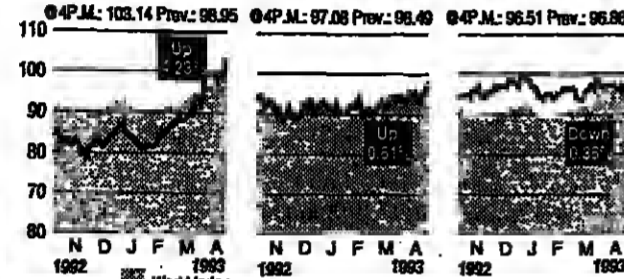


Table titled 'Industrial Sectors' with columns for Sector, Index, and Change. Includes Energy, Utilities, Finance, Services, Capital Goods, Raw Materials, Consumer Goods, and Miscellaneous.

For readers desiring more information about the International Herald Tribune World Stock Index...

WALL STREET WATCH

Gymboree's Twin Themes: Little People, Big Money

NEW YORK — Wall Street got a resounding message this week that the Baby Boomlet has financial muscle...

CURRENCY & INTEREST RATES

Large table containing various financial data including Cross Rates, Eurocurrency Deposits, Key Money Rates, and Forward Rates.

Reports Cast Doubt On U.S. Recovery

NEW YORK — The recovery of the American economy is slowing, economic data showed on Thursday...

Intel to Spend \$1 Billion Expanding Chip Plant

SANTA CLARA, California — Intel Corp., the world's largest maker of computer chips...

Japan to Pump Up the Economy

TOKYO — Facing a stagnant economy and heavy pressure from the United States...

Tokyo Unmoved by Charges

TOKYO — The Japanese government on Thursday had a muted reaction to further U.S. allegations of unfair trading practices.

U.S. and EC Avoid Fight On Airbus

BRUSSELS — The European Community and the United States swapped accusations over aircraft subsidies...

East German Metal Struck Workers Insist Companies Pay Huge Raises

FRANKFURT — Thousands of East German metalworkers walked off their jobs on Thursday in the first outright battle of a war over wages.

Opel Complains of VW Raid

BONN — The German auto industry was shaken Thursday as the chairman of Adem Opel AG...

Toronto Exchange Takes Off More Demand Likely for Canadian Stocks

TORONTO — The last time Bay Street, Canada's equivalent of Wall Street, was this busy was in October 1987...

TRAVEL BUSINESS - Outbound. Established 20 years. Multi-national & Govt. Clientele. Over 30 Staff • 3 Locations.

IB 1735 BLANCPAIN. The ultra-slim watch. SINCE 1735 THERE HAS NEVER BEEN A QUARTZ BLANCPAIN WATCH. AND THERE NEVER WILL BE. BENOIT DE GORSKI.

AT&T Gets Unit Ready For Spin-Off. NEW YORK — American Telephone & Telegraph Co. on Thursday stopped backing debt issued by its finance subsidiary...

MARKET DIARY

Blue-Chips Higher In Nervous Trading

NEW YORK — A nervous stock market gave a modest lift to blue-chip issues late Thursday, while secondary equities and bonds were pressured by sometimes contradictory economic concerns.

The Dow Jones industrial average edged up 4.33 points, to 3,439.44, but most Wall Street stocks were lower. Declining issues

policy committee at First Albany Corp. On the other hand, the bond market was down on fears that there would be signs of growth in Friday's jobs data.

DOLLAR: Recovery Unsteady

(Continued from first finance page) employment picture in the crucial report for March due Friday. "Jobs have stalled," said Wayne Ayres of the Bank of Boston.

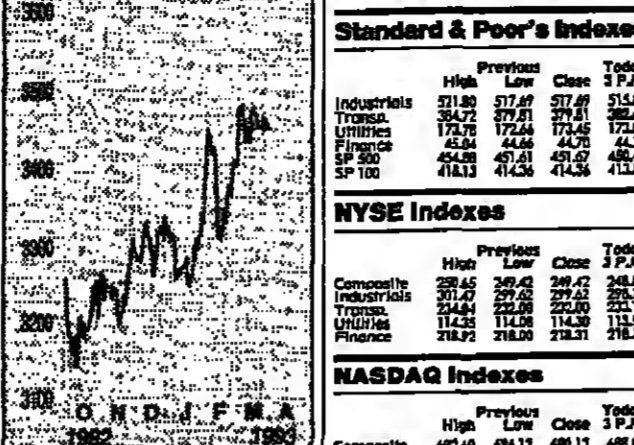
Foreign Exchange

The dollar dipped to a low of 1.5960 Deutsche marks and then recovered slightly, but it remains below the 1.61 DM level at which it began 1993.

World Stock Markets

Table of world stock markets including Amsterdam, Brussels, Frankfurt, London, and others, with columns for stock names and prices.

The Dow



NYSE Most Actives

Table listing the most active stocks on the NYSE, including volume, price, and change.

AMEX Most Actives

Table listing the most active stocks on the AMEX, including volume, price, and change.

NYSE Diary

Table listing various NYSE stocks and their prices.

Previous NASDAQ Diary

Table listing various NASDAQ stocks and their prices.

Dollar Sharply Lower

The dollar plummeted against major currencies, touching a post-war low of 113.70 yen on Thursday, United Press International reported from New York.

Talks on Coffee Pact Collapse

LONDON — Negotiations on an international pact to support world coffee prices have collapsed, undermining commodity agreements with the power to influence markets.

Market Averages

Table showing market averages for Dow Jones, Standard & Poor's, and NYSE.

NYSE Indexes

Table showing various NYSE indexes and their values.

NASDAQ Indexes

Table showing various NASDAQ indexes and their values.

AMEX Stock Index

Table showing the AMEX stock index and its components.

Dow Jones Bond Averages

Table showing Dow Jones bond averages and their yields.

EUROPEAN FUTURES

Table of European futures contracts including Food, Metals, and Stock Indexes.

Stock Indexes

Table of stock indexes from various countries.

Spot Commodities

Table of spot commodity prices for various goods.

Dividends

Table of dividend payments for various companies.

To Our Readers

Because of the seven-hour time difference between New York and Paris until April 4, some items in the Market Summary below are from 3 P.M. New York time instead of the usual 4 P.M. Also because of the time difference, some other items elsewhere in the Business section are from the previous day's trading.

U.S. FUTURES

Table of U.S. futures contracts including Grains, Metals, and Lumber.

Grains

Table of grain futures prices.

Metals

Table of metal futures prices.

Livestock

Table of livestock futures prices.

Financial

Table of financial futures prices.

Food

Table of food futures prices.

Stock Indexes

Table of stock indexes from various countries.

Commodity Indexes

Table of commodity indexes and their values.

U.S. / AT THE CLOSE

FCC Votes to Cut Basic Cable-TV Cost

WASHINGTON (AP) — The Federal Communications Commission voted Thursday to cut the cost of basic cable-television service by at least 10 percent and to tightly rein in future increases.

Moody's Lowers Boeing Debt Rating

SEATTLE (AP) — Moody's Investors Service Inc. on Thursday lowered its rating on Boeing Co.'s senior debt, citing weakness in the commercial aircraft market.

MCI Chosen by Carriers Consortium

WASHINGTON (Reuters) — MCI Communications Corp. said Thursday it had been selected to provide end-to-end digital connections for voice and data transmissions across the United States as well as between Canada and Mexico to a group called the Multinational Initiative.

New Issues Set Record Pace in Quarter

NEW YORK (NYT) — With interest rates at their lowest levels in 20 years and stock prices near record highs, corporations issued new securities at a record rate in the first three months of 1993, according to figures just released.

Martin Marietta Acquisition Cleared

WASHINGTON (AP) — The Justice Department announced Thursday that it would not oppose an antitrust grounds Martin Marietta Corp.'s planned \$3.05 billion purchase of General Electric's aerospace business.

Market Guide

Large table providing a comprehensive market guide with various data points, including stock prices, market indices, and commodity prices.

BNP Hit By Weak Economy

Compiled by Our Staff From Dispatches
PARIS — Banque Nationale de Paris, hit by the faltering French real estate market and problems at the affiliated insurer Union des Assurances de Paris, cut its dividend Thursday as it reported a 26.2 percent slide in 1992 profit.

Mercedes Is Whistling Dixie

By Doron P. Levin
New York Times Service
DETROIT — Mercedes-Benz AG appears close to making a decision on building an assembly plant in the United States, where it will produce a new family car.

"One of the possibilities is the Carolina, where we have an existing plant that belongs to our Freightliner subsidiary," Mr. Reuter said. "We are examining other places as well."

Roche's Net Rises Despite Big Charge

Compiled by Our Staff From Dispatches
BASEL, Switzerland — Roche Group, the pharmaceuticals giant, said Thursday its net profit had risen 29 percent last year, to 1.92 billion Swiss francs (\$1.29 billion), from 1.48 billion in 1991.

Investor's Europe
Table with columns for Market, Index, and various European market data.

Dresdner Bank Lifts Profit by 48%

Compiled by Our Staff From Dispatches
FRANKFURT — Dresdner Bank said Thursday it had increased net profit by 48 percent to 965.7 million Deutsche marks (\$603 million) in 1992.

The bank said it expected lending to grow moderately in 1993 because of the weakness of the economy.

IBM Europe Slims Down

The Associated Press
PARIS — IBM Europe will cut nearly 10,000 jobs and has told managers of four plants in Britain, France, Spain and Sweden to show they are profitable in the next 12 months, a spokesman said Thursday.

Naf Naf to List on Bourse

Bloomberg Business News
PARIS — The clothing retailer Naf Naf, known in France for its line of colorful attire for young people, will sell part of its capital on the Paris Bourse this year, the company said Thursday.

STRIKE: East German Metalworkers Insist on Raises

(Continued from first finance page)
region's already-shaky economy. Many East German metal-industry companies that have been privatized or undergone management buyouts, meanwhile, have completely abandoned the West German system of negotiated contracts.

Snecma's Losses Worsened in '92

Agence France-Press
PARIS — The French aircraft engine-maker Snecma Group had a net profit of 794 million francs (\$146 million) last year, compared with a loss of 68 million francs in 1991, the company said Thursday.

MINISTRY OF DEFENCE AND NATIONAL SECURITY
REPUBLIC OF MALDIVES
Public Notice
Sale of a Consignment of Frozen Fish

NYSE Thursday's Closing
Table with columns: High, Low, Stock, Div, Yld, PE, 52Wk High, 52Wk Low, Last

NYSE High-Lows
Table with columns: Stock, High, Low

CNN ASIA WEEK
Larry King Live
Tune in tomorrow when Larry King moderates a panel discussion between a cross section of Hong Kong's political, business and community leaders.

Page 14

TOKYO: Under U.S. Pressure, Japan Pledges to Pump Up Its Economy

(Continued from first finance page)

The outcome could have a major political impact on Japan because of the unrelenting pressure being applied by the Clinton administration. The president and various U.S. officials have issued threats and exhortations to get Japan to reduce its record trade surpluses.

The two countries have permitted the dollar to decline in value against the yen, which makes Japan's exports more expensive and makes it cheaper for Japanese to import American products. The dollar fell to 114.50 yen in Tokyo on Thursday, a new low.

In addition, the U.S. administration has encouraged the government in Tokyo to take strong measures to end the recession in Japan, which has been caused at least in

part by a severe plunge in stock and real estate prices over the past three years.

Many economists warned that the spending program promised by Mr. Miyazawa was not everything it seemed, but at the least it made clear the government's determination to take whatever measures are necessary to regain the economy's lost momentum and deflect some of the heavy criticism coming from the Clinton administration.

"It's always the same with these packages," said Susumu Kato, the chief economist with CS First Boston (Japan). "The government just includes everything, which makes the numbers look large."

Mr. Koll of S.G. Warburg Securities added: "Once again, the gov-

ernment is doing an excellent job of promoting their new package even before there's a formal package. They are giving the impression of a whole New Deal in Japan. What the government says now is that it is not just going to move some dirt and build roads and bridges, but that it'll build the highway of the 21st century, the telecommunication optic fiber highway."

The prime minister's comments followed by a day the formal passage of the new fiscal year's regular national budget, equal to nearly \$630 billion. The passage was delayed for weeks by a smoldering political scandal involving illicit payoffs and tax evasion by the ruling Liberal Democratic Party's former kingmaker, Shin Kanemaru.

NASDAQ

Thursday's Prices
NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

12 Month	High	Low	Stock	Div	Yld	PE	P/E	High	Low	Label	Open
1.00	15.25	15.00	IBM	2.00	4.80	12.0	12.0	15.25	15.00		15.00
1.00	14.50	14.25	MSFT	0.40	2.80	12.0	12.0	14.50	14.25		14.25
1.00	13.75	13.50	GOOGL	0.20	2.00	12.0	12.0	13.75	13.50		13.50

AMEX

Thursday's Closing
Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

12 Month	High	Low	Stock	Div	Yld	PE	P/E	High	Low	Label	Open
1.00	15.25	15.00	IBM	2.00	4.80	12.0	12.0	15.25	15.00		15.00
1.00	14.50	14.25	MSFT	0.40	2.80	12.0	12.0	14.50	14.25		14.25
1.00	13.75	13.50	GOOGL	0.20	2.00	12.0	12.0	13.75	13.50		13.50

12 Month	High	Low	Stock	Div	Yld	PE	P/E	High	Low	Label	Open
1.00	15.25	15.00	IBM	2.00	4.80	12.0	12.0	15.25	15.00		15.00
1.00	14.50	14.25	MSFT	0.40	2.80	12.0	12.0	14.50	14.25		14.25
1.00	13.75	13.50	GOOGL	0.20	2.00	12.0	12.0	13.75	13.50		13.50

H.K. Gets Monetary Authority

HONG KONG — The Hong Kong Monetary Authority was formally established on Thursday as a quasi-central bank...

The authority has merged the roles of the Office of the Exchange Fund and the Office of the Commissioner of Banking...

Mr. Yam said his biggest challenge was building up the credibility of the authority...

Mr. Yam reaffirmed that one of the authority's key goals was maintaining the exchange rate peg of 7.8 Hong Kong dollars to the U.S. dollar...

Playing Asian Currencies Trade in Tokyo Grows With Regional Links

TOKYO — As commerce between Japan and the rest of Asia grows brisker, banks in Japan are doing more and more business trading Asian currencies...

Expanding trade, investment in Asian stocks and Japanese businesses, and growth in the number of Asians working in Japan are all spurring demand for Hong Kong dollars, Singapore dollars, Malaysian ringgit, Thai baht and Indonesian rupiah, bankers say.

They say the future of the Asian currency business depends on the yen's internationalization and deregulation of currency and capital transactions in many Asian countries.

Over the past year, many Japanese banks and foreign banks in Japan have opened Asian currency trading desks...

Transactions away from branch offices in Asia. Trading companies, manufacturers and brokers are the major customers, bankers said.

Not only is the volume of trade swelling, more and more of it is being settled in yen or Asian currencies rather than dollars, they said.

"Merchandise trade between Japan and Asia continues to grow," said Mr. Kibayashi at Bank of Tokyo.

The biggest companies have firmly established their businesses in Asia, said Haruhiko Ban, senior manager at Sanwa Bank in Tokyo.

Taiwan Computer Maker Seeks Court Protection

TAIPEI — A major Taiwan maker of personal computers, Copam Electronics Corp., said Thursday that it would seek protection from creditors...

Copam said it would file for court protection in mid-April after posting a net loss of more than 500 million Taiwan dollars (\$192 million) last year.

Michael Yu, the managing director, said cutthroat competition in the industry had left Copam with a bank debt of 2 billion dollars.

Mr. Yu said Copam would ride out its difficulties and he forecast a profit of about 160 million dollars on sales of 2.5 billion dollars this year...

But Mr. Tsan and analysts noted that despite Copam's plight, the vast majority of Taiwan's more than 3,000 computer-related companies had managed to survive by cutting costs, developing new products and expanding foreign sales.

These companies will enjoy better sales and profit growth this year because of the U.S. economic recovery and the expansion of markets in China, Eastern Europe and Southeast Asia, they said.

"I think Copam will be the last significant company to go under," said Lin Long-hsin, analyst at United Securities.

Mr. Tsan predicted sales would total \$9 billion this year. He predicted profit margins of about 5 percent this year for computer exporters, compared with 3 to 5 percent last year.

Investor's Asia

Table with columns for various Asian markets (Hong Kong, Singapore, etc.) and their respective indices.

Source: Reuters, AFP International Herald Tribune

Indonesia Tightens Trademark Law

JAKARTA — Indonesia put new trademark laws into effect Thursday in an effort to change its status as one of the world's primary sources of pirated goods.

But analysts said it could be some time before the laws had any impact.

readiness of the government appears to implement the rules.

"This is progress. You could hardly do anything to retailers in the past," Mr. Dermawan said.

Banks Reach Capital Target

TOKYO — Japan's 14 major banks have all achieved the capital-to-assets ratio of 8 percent that the Bank for International Settlements had required them to reach by Thursday.

Bank of Tokyo had a capital-adequacy ratio of 9.2 percent as of last month, the paper said, while other banks' ratios ranged from 8.7 percent to 9.1 percent.

A recently established cooperative announced this week that it had purchased 682 billion yen (\$5.86 billion) of nonperforming real estate debt, at about two-thirds of face value, from Japanese banks in a first step toward bailing out the troubled institutions.

Very briefly:

- Swire Properties, the real estate arm of the conglomerate Swire Pacific, has bought a Hong Kong industrial building from Toppan Printing Co. for 750 million Hong Kong dollars (\$96.2 million), Swire said.

Large table titled 'INTERNATIONAL FUNDS' listing various investment funds with columns for fund names, managers, and other details.

For information on how to list your fund, fax Simon OSBORN on (33-1) 46 37 21 33.

SPORTS

Michigan's Tactics 'Of Intimidation Sometimes Backfire

By Ira Berkow

Woolfing can backfire. A few years ago in a tight game in the final minute of the West Regionals of the National Collegiate Athletic Association basketball tournament, Paris McCurdy of Ball State stepped to the free-throw line...

Vantage Point

This comes to mind now as Michigan, the woolfingest team in the Final Four, prepares to play Kentucky in the semifinals in New Orleans on Saturday. Woolfing, or barking, or yawning in your face has backfired for Michigan up to this point...

The television audience caught a stark glimpse of Michigan's verbal propensity last week when Jimmy King, after executing a crashing jam, shouted something ugly, something unnecessary in the face of a George Washington player. It was like kicking someone when he's down, because at the time, Michigan, the heavy favorite, was leading by something like 15-2.

Michigan players come out in their corn-yellow long shorts — Jalen Rose's cover his knees — and their black socks and black socks, reminiscent of Mike Tyson in the ring (although Tyson was without socks)...



The Cleveland Indians' pitcher Jose Mesa (49) and catcher Sandy Alomar (48) are seen in the photo. Mesa, who separated his shoulder, will be out of action for a least a month.

Indians' Crews Legally Drunk in Fatal Boat Crash

By Murray Chass
New York Times Service
Tim Crews was legally drunk when the boat he was driving rammed a pier after dark, killing him and another Cleveland Indians pitcher, an investigation of the accident has revealed.

Many Contenders in a Season of Change

The Associated Press
Are there any baseball fans out there who would like to see Nolan Ryan pitch in the World Series in his final season? Probably lots, which is why the Texas Rangers are the sentimental favorite in the American League West this year.

SCOREBOARD

Table containing NBA Standings, NHL Standings, and various sports results including basketball, hockey, and tennis scores.

Advertisement for the International Herald Tribune, featuring the headline 'LIVING IN THE U.S.?' and 'NOW PRINTED IN NEW YORK FOR SAME DAY DELIVERY IN KEY CITIES'. It includes contact information for subscriptions and a phone number: 1-800-882-2884.

Daulton, Phillies Catcher, Signs for \$18.5 Million

The Associated Press
CLEARWATER, Florida — The Philadelphia Phillies were willing to pay \$18.5 million to ensure that catcher Darren Daulton remains with the team for his entire career.

Advertisement for 'INTERNATIONAL CLASSIFIED' featuring various escort and travel services. It includes a list of agencies and contact information for services in London, Paris, and other international locations.

Handwritten Arabic text at the bottom of the page, possibly a signature or a note.

